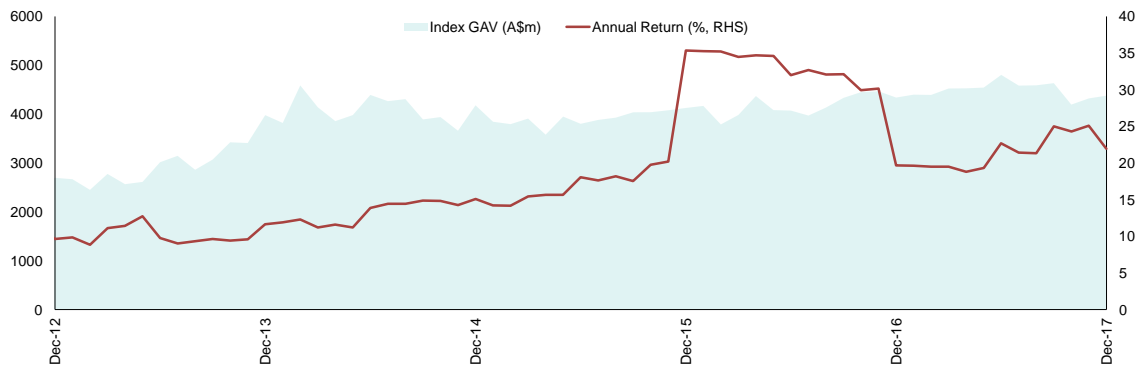


Results for the quarter to 31 December 2017

Historical Performance - 12 Month Total Return %



The Property Council/IPD Australia Unlisted Core Retail Property Fund Index - Post Fee Total Return

	Total Return Index to Dec-17 April 2008 = 100	Total return (%) for					Distributed Income return (%) for year to Dec-17	Capital growth (%) for year to Dec-17
		3M	FYTD	12M	3Y*	5Y*		
Core Funds ^A	288.0	5.8	10.5	22.0	25.5	20.5	6.9	14.2

^A Core funds must have <20% development exposure, gearing <50%, >90% direct property exposure, must not capitalise interest and must be ASIC registered Managed Investment Schemes. Any fund not classified as a core fund is considered to be a non-core fund
* Annualised

Index Profile

	Size No of Funds	Value			Distribution Yield	Gearing (Debt/GAV)	Valuation Evidence (%)
		GAV \$m	NAV \$m	NAV in Index \$m			
Core Funds	24	4,378.7	2,976.6	2,976.6	6.9	30.0	44

The Property Council/IPD Australia Unlisted Core Retail Property Fund Index - Post Fee Index Total Return (%)

All Funds	3M	FYTD	12M	3Y*	5Y*
Weighted average	5.8	10.5	22.0	25.5	20.5
Upper quartile	7.9	10.5	22.7	21.8	20.4
Median	6.0	8.3	16.9	19.1	14.6
Lower quartile	1.9	4.7	15.3	17.4	12.8

*Annualised

Comparative Asset Class Performance - Pre Fee Total Return

	Total Return Index to Dec-17 April 2008 = 100	Total return (%) for				
		3M	FYTD	12M	3Y*	5Y*
Equities (a)	319.5	7.2	8.1	11.2	8.2	10.2
REITs (b)	218.2	6.5	9.0	5.7	10.3	13.4
Bonds (c)	244.9	2.6	1.7	5.1	3.7	4.9
UWPFs - Core (d)	355.6	3.7	6.8	13.5	12.9	11.6
URPFs - Core (e)	301.9	6.0	10.8	23.1	24.4	20.5

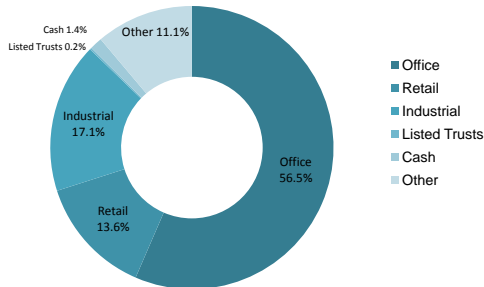
Data sources: (a) Australian Equities: MSCI, Index, Gross Total Return, (b) Australian Property Equities: MSCI, Index, Gross Total Return, (c) J.P. Morgan, GBI Australia (d) MUPFI/PFI Core, includes unlisted wholesale core property funds only (GAV Weighted), (e) Unlisted core retail property funds (GAV Weighted).
*Annualised

Sponsors

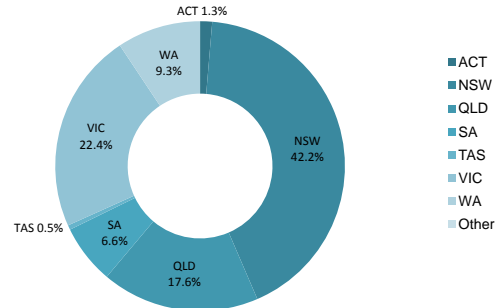


Results for the quarter to 31 December 2017

Sector Allocation
as at Dec 2017



Geographical Allocation
as at Dec 2017



Top 10 Performing Core Funds - Total Return Performance (%)

Manager	Fund	12M	3Y*
Centuria Property Funds	Centuria 10 Spring Street	78.0	56.4
Centuria Property Funds	Centuria ATP Fund	35.6	-
Centuria Property Funds	Centuria Zenith Fund	34.2	-
Folkestone	Folkestone Real Estate Income Fund at Altona North	27.3	28.7
Centuria Property Funds	Centuria 203 Pacific Highway Fund	26.1	-
Folkestone	Folkestone Sydney Olympic Park	25.6	25.5
Centuria Property Funds	Centuria 8 Central Avenue Fund 2	22.7	-
Centuria Property Funds	Centuria 8 Central Avenue Fund	20.9	22.5
Australian Unity	Retail Property Fund	19.5	18.5
Australian Unity	Diversified Property Fund	19.2	16.5

*Annualised

Contributors to the Property Council/IPD Australia Unlisted Core Retail Property Fund Index

Manager	
Australian Unity	Cromwell Property Group
Centuria Property Funds	Folkestone Funds Management
Charter Hall Group	
CorVal Partners	

The above list contains only funds that currently contribute to the index.

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